

The DYERGRAM



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September 2025

■ **SUGAR SPOTS...**

Ocean shipping rates from China to the U.S. West Coast have fallen 68% since June, as manufacturers and retailers have been pulling back on orders earlier than usual. Shippers are finding it hard to plan, especially after a federal appeals court struck down a tariff order that could move to the Supreme Court.

India is poised to export sugar in the upcoming season due to ample stocks, which could reach as high as 34.9 million metric tons, according to the Indian Sugar and Bio-Energy Manufacturers Association. Consumption in the new season is expected to fall between 28.5 million and 29 million metric tons.

The price of most organic food could jump this fall due to new policies and tariffs on imported organic sugar. More than 90% of the organic sugar used by U.S. manufacturers is imported, and the Organic Trade Association expects prices to jump roughly 30%, increasing the cost to produce most organic foods.

U.K. ingredients company Tate & Lyle cut its annual outlook after demand in the Americas slowed. The company expects first-half sales to be 3-4% lower.

■ **WASDE... SEPTEMBER 2025 WASDE REPORT**

SUGAR: U.S. sugar supply for 2024/25 is decreased 2,700 short tons, raw value (STRV) to 14.716 million on a decrease in beet sugar production more than offsetting an increase in imports. Beet sugar production is decreased 83,500 STRV to 5.332 million mostly on processors' final crop year estimate of sugarbeets sliced being decreased by 380,000 tons from last month. Re-export imports are increased 35,000 STRV to 360,000 on pace-to-date and high-tier tariff imports are similarly increased 45,800 STRV. Total year raw sugar high-tier is estimated at 463,000 STRV; refined high-tier at 392,000 STRV; and Other (molasses – sugar equivalent) at 55,000 STRV. With sugar use unchanged, ending stocks increase by the change in supply.

U.S. sugar supply for 2025/26 is decreased 184,000 STRV mostly on a decrease in imports from Mexico totaling 220,000 STRV (see below) more than offsetting increased production. Beet sugar production is increased 36,360 STRV on a higher sugarbeet production forecast

by NASS from higher yield and area harvested in *Crop Production*. Cane sugar production is increased on Florida processors' forecasts in Sweetener Market Data but largely offset by lower production in Louisiana on a lower yield forecast by NASS.

The U.S. Department of Commerce (DOC) uses the September Sugar *WASDE* to set the Mexico Export Limit for the period beginning on October 1. The Export Limit will be the higher of Mexico exports needed to result in an U.S. ending stocks-to-use ratio of 13.5 percent multiplied by 0.7 or the Export Limit from the July *WASDE*. With the Target Quantity of U.S. Needs from this *WASDE* calculated below zero, the Export Limit of 219,638 STRV (187,973 metric tons) established by the DOC on July 14, 2025, is the USDA projection of imports under license from Mexico in 2025/26.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
September 2025

Bulk Arrivals Schedule

USA - Baltimore, MD

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/13/2025	9/14/2025	QUEEN ISLAND	16,751	ReExport	Costa Rica	LAICA	2024/25
9/13/2025	9/14/2025	QUEEN ISLAND	3,684	CAFTA	Costa Rica	LAICA	2025
9/24/2025	TBD	SUGAR EXPRESS*	13,163	Domestic	USA-Louisiana	ASR	2024/25

Port Total 33,598

USA - Yonkers, NY

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/23/2025	9/23/2025	KNOT REFINED	16,071	Domestic	USA-Florida	FSMEI	2024/25
9/27/2025	TBD	CENTURY ROYAL*	11,909	ReExport	Mexico	Wilmar	2024/25

Port Total 27,980

USA - Chalmette, LA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/1/2025	9/30/2025	LOUISIANA BARGES	23,800	Domestic	USA-Louisiana	PATOUT	2024/25

Port Total 23,800

USA - New Orleans, LA

-No Bulk Shipment Arrivals-

USA - Crockett, CA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/12/2025	9/15/2025	TIENTSIN**	17,466	WTO TRQ	Australia	QSL	2024/25

Port Total 17,466

USA - Fairless Hills, PA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/5/2025	9/5/2025	UNISON JASPER	19,821	ReExport	Mexico	CSC	2024/25
9/5/2025	9/5/2025	UNISON JASPER	9,261	Bond	Mexico	CSC	2024/25

Port Total 29,082

USA - Savannah, GA

Arrival Date	Discharge Date	Vessel	Long Tons	Quota Type	Origin	Seller	Quota Year
9/2/2025	9/24/2025	MINA LONDON	5,019	2nd Tier Duty	Honduras	LDC	2024/25
9/2/2025	9/18/2025	MINA LONDON	22,580	2nd Tier Duty	El Salvador	LDC	2024/25

Port Total 27,599

USA - Wilmington, DE

-No Bulk Shipment Arrivals-

USA - Ponce, PR

-No Bulk Shipment Arrivals-

USA - Buffalo, NY

-No Bulk Shipment Arrivals-

USA - Detroit, MI

-No Bulk Shipment Arrivals-

USA - Brownsville, TX

-No Bulk Shipment Arrivals-

USA - Houston, TX

-No Bulk Shipment Arrivals-

USA - Port Manatee, FL

-No Bulk Shipment Arrivals-

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
September 2025

USA - Toledo, OH

-No Bulk Shipment Arrivals-

USA - Sacramento, CA

-No Bulk Shipment Arrivals-

USA - San Diego, CA

-No Bulk Shipment Arrivals-

USA - Stockon, CA

-No Bulk Shipment Arrivals-

USA - Chicago, IL

-No Bulk Shipment Arrivals-

USA - Jacksonville, FL

-No Bulk Shipment Arrivals-

USA - Olympia, WA

-No Bulk Shipment Arrivals-

USA - San Juan, PR

-No Bulk Shipment Arrivals-

USA - San Diego, CA.

-No Bulk Shipment Arrivals-

GRAND TOTAL: 159,525 Long Tons

Notes:

* SUGAR EXPRESS into BALTIMORE, MD Arrived and reported in September, will discharge in October.

* CENTURY ROYAL into YONKERS, NY Arrived and reported in September, will discharge in October.

** This report excludes cargo for the 2025/26 Quota Period. The following vessels arrived in the month of September with 2025/26 TRQ. This will be refelected on next months' report as having arrived in October for purposes of showing them in the new Quota Period.

BRAVE OWL	36,957 LT AU	Will commence discharge in October.
TIENTSIN	6,174 LT AU	(Discharged/Bonded in September and to be released in October).
TIENTSIN	9,007 LT FIJI	(Discharged/Bonded in September and to be released in October).
TOTAL 2025/26	52,138 LT	

Bellow comparison table has been adjusted accordingly.

R. Markey & Sons, Inc.
Monthly Arrivals Report - Bulk Sugar
September 2025

Year-on-Year Comparision By Quota Classification

Quota Period: October 1, 2023 to September 30, 2024

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 23	9,793			66,996		6,988	42,957		25,826	152,560
Nov 23	32,479			74,910					116,141	223,530
Dec 23	36,169	77,935		60,995		12,795	14,826	21,652	83,448	307,820
Jan 24	97,879		21,184	47,975			9,885	57,213	29,222	263,358
Feb 24	80,165		5,264	67,618		10,991		66,077	65,294	295,409
Mar 24	4,921	29,526	7,086	86,933		25,579		109,827	79,309	343,181
Apr 24	34,447			98,112		43,014	23,657		58,874	258,104
May 24	63,984			50,803		30,870		19,478	139,020	304,155
Jun 24	38,116	28,148	9,350	103,163		17,924		29,716	66,116	292,533
Jul 24	145,720	13,854	1,083	40,178		21,926			38,407	261,168
Aug 24	78,358	10,394		82,926		18,404	8,999		69,839	268,920
Sep 24	98,051	24,392		80,176		5,164	37,598	9,350	199,242	453,973
Total	720,082	184,249	43,967	860,785		193,655	137,922	313,313	970,738	3,424,711

Quota Period: October 1, 2024 to September 30, 2025

Year	2nd Tier	Bond	CAFTA	Domestic	FTA	ReExport	Refined	USMCA	WTO TRQ	Total
Oct 24				91,200		29,570				120,770
Nov 24	18,168			60,128		6,966			151,441	236,703
Dec 24	75,699			69,307		10,417	14,574		117,836	287,833
Jan 25	61		23,335	83,927		27,469	14,825	38,334	97,719	285,670
Feb 25	4,345		28,846	71,619		11,211		30,806	52,179	199,006
Mar 25	24,672		23,554	58,065		20,785		31,707	54,998	213,781
Apr 25	50,391	9,615		101,426			23,797	60,357	50,119	295,705
May 25				75,802		1,279		86,685	60,588	224,354
Jun 25		48,718		66,009		39,628		42,330	97,526	294,211
Jul 25	47,901			95,779		59,544	38,655	13,051	56,410	311,340
Aug 25	28,037	30,903		75,792		35,883		1,585	6,889	179,089
Sep 25	27,599	9,261	3,684	53,034		48,481			17,466	159,525
Total	276,873	98,497	79,419	902,088		291,233	91,851	304,855	763,171	2,807,987